

The Honorable Martin Glenn
United States Bankruptcy Court, Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: Celsius Network LLC, et al. ("Celsius"), Case Number 22-10964

To the Honorable Judge Glenn,

I joined Celsius in March of 2019 and had no reason to doubt their credibility until I could no longer withdraw my crypto with them. I entrusted them with my bitcoin and other coins like Eth, Matic, Ada. I never thought this was a risky play because most of my coins earned 5% or less yearly. I know many are speaking about the high APY on stable coins but I was earning my crypto in like kind.

As we approached the recent bear market I thought this was a safe place to HODL my assets. Shortly before the freeze I decided I wanted completely out of Celsius and started to move my assets into the custody wallet and started to update my wallet addresses so I can deposit my funds to my Exodus wallet for safe keeping. Unfortunately, for me I was a day late and the freeze occurred while I was changing my addresses and so now the majority of my funds are in Custody. The remaining is locked up in a \$30,000 loan that I can fulfill, if I can receive my collateral back of 6.18 BTC.

Like many Celsiusians I was deceived by the CEO, Alex Mashinsky. I am hoping for a resolution that helps out all creditors.

Sincerely,

Michael Ovadia